

## ABSTRAK

Pembelian kembali saham dilakukan oleh perusahaan beberapa pertimbangan, yakni: besarnya kepemilikan saham untuk mengurangi tingkat kepemilikan saham perusahaan publik, rasio leverage, dan profitabilitas.

Penelitian ini bertujuan untuk menguji adanya pengaruh struktur kepemilikan institusional, leverage, dan return on equity terhadap pembelian kembali saham. Sumber data yang digunakan adalah laporan keuangan tahunan perusahaan yang telah terdaftar di Bursa Efek Indonesia (BEI). Populasi dalam penelitian ini adalah perusahaan yang sudah go public dan terdaftar di Bursa Efek Indonesia. Dengan metode purposive sampling dalam penelitian ini dari 3862 laporan keuangan diperoleh hanya sebanyak 83 laporan keuangan untuk periode tahun 2010–2018 yang sudah memenuhi kriteria penelitian. Metode analisis yang digunakan adalah analisis regresi linier berganda dengan alat bantu SPSS v.25 (Statistical Product and Service Solutions).

Hasil dari penelitian ini menunjukkan bahwa variabel return on equity berpengaruh positif signifikan terhadap pembelian kembali saham, sedangkan kepemilikan institusional, dan leverage tidak berpengaruh terhadap pembelian kembali saham.

Kata Kunci: pembelian kembali saham, struktur kepemilikan, return on equity, leverage



## ABSTRACT

Share repurchase is an corporate activity which the attention related to the amount of shares which had been owned by shareholders in order to reduce the ownership by public, leverage ratio and also profitability.

This research aimed to examine the effect of institutional ownership structure, leverage, and return on equity on share repurchase through companies' annual financial statement which were listed on Indonesia Stock Exchange (IDX). The population was companies which were listed on Indonesia Stock Exchange. Moreover the data collection technique used purposive sampling, in which the sample was based on criteria given. From 3862 annual financial statements, there were 83 annual financial statements as the sample during 2010 – 2018. Furthermore, the data analysis technique used multiple linear regression with SPSS (Statistical Product and Service Solution) v.25.

The result concluded that on Return On Equity had a positive and significant effect on share repurchase. On the other hand, institutional ownership structure as well as leverage did not affect share repurchase of companies.

**Keywords:** share repurchase, ownership structure, return on equity, leverage

